



# ***NEWS RELEASE***

**ARKANSAS DISTRICT OFFICE  
2120 Riverfront Drive, Suite 250  
Little Rock, Arkansas 72202  
(501) 324-5871**

---

**Release Date:** October 24, 2002  
**Release Number:** LR03-01

**Contact: Jim Coffey, ext. 237**

## ***SMALL BUSINESS ADMINISTRATION LOANS IN ARKANSAS TOP \$100 MILLION IN 2002***

**LITTLE ROCK** – The U.S. Small Business Administration (SBA) approved 305 small business loans for over \$102 million in fiscal year 2002, according to Joseph T. Foglia, Arkansas District Director for SBA.

SBA loans in Arkansas increased 38.3% over fiscal year 2001, nearly double the 20.8% increase in SBA loans nationwide. Foglia attributes the large increase in SBA loan activity to several factors, including a growing reliance on SBA guaranties by banks seeking to create and retain jobs in their communities by making more small business loans, and efforts by his staff to streamline the SBA loan process to provide the best possible service both to borrowers and to the banks that make SBA loans. In 2002, the Arkansas District Office reduced its average loan processing time to 4 ½ working days, enabling it to respond to most loan requests in a week or less.

“We expect the growth in SBA loan volume to continue”, said Foglia. “Recent reductions in guaranty and servicing fees, and loan program improvements should make it even easier for Arkansas entrepreneurs to obtain SBA guaranteed loans”.

For information on how to apply for an SBA guaranteed loan, contact the Arkansas District Office at (501) 324-5871, or visit our website at [www.sba.gov/ar](http://www.sba.gov/ar).

####